Form (2)
Sr. No. 442 A
Date 11.4.2017

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No.1257 /2017 Date 11th April 2017

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter MR. ANUSORN SRISUK

(b) Citizenship THAI

(c) Address 101/148 MOO3, TUMBON SAMET, AUMPHUR MUANG, CHONBURI, THAILAND

(d) Name and Address of Principal Organization CHAN WANICH SECURITY PRINTING CO., LTD. 699 KONGBOONMA BUILDING, SILOM ROAD, BANGRAK, BANGKOK 10500, THAILAND

(e) Place of incorporation THAILAND

(f) Type of Investment Business PROCESSING OF SECURITY DOCUMENT PERSONALIZATION/ AUTHENTICATION, PRINTING OF SECURITY AND NON-SECURITY DOCUMENTS

(g) Place(s) at which investment is permitted PLOT NO.99, MYAY TAING BLOCK NO.INDUSTRIAL ZONE-2, DAGON MYO THIT (SEIK KAN) TOWNSHIP, YANGON REGION

(h) Amount of Foreign Capital US$ 3 MILLION

(i) Period for Foreign Capital brought in WITHIN ONE YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 3 MILLION

(k) Construction period 1 YEAR

(l) Validity of investment permit 50 YEARS

(m) Form of investment WHOLLY FOREIGN OWNED

(n) Name of Company incorporated in Myanmar CHAN WANICH (MYANMAR)COMPANY LIMITED

11.4.17

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

(Stamp: ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင် — စာအမှတ် ၄၄၂-၂၁, ရက်စွဲ ၂၁-၄-၂၀၁၇)

ခွင့်ပြုမိန့်အမှတ် ၁၂၅၇/၂၀၁၇ — ၂၀၁၇ ခုနှစ် ဧပြီလ ၁၁ ရက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ (ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်-

(က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူ၏အမည် — MR. ANUSORN SRISUK

(ခ) နိုင်ငံသား — THAI

(ဂ) နေရပ်လိပ်စာ — 101/148 MOO3, TUMBON SAMET, AUMPHUR MUANG, CHONBURI, THAILAND

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ — CHAN WANICH SECURITY PRINTING CO., LTD. 699 KONGBOONMA BUILDING, SILOM ROAD, BANGRAK, BANGKOK 10500, THAILAND

(င) ဖွဲ့စည်းရာအရပ် — THAILAND

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား — မှန်ကန်ခိုင်မာသောကိုယ်ရေးကိုယ်တာနှင့်ဆိုင်သော အာမခံကတ်ပြားများနှင့် စာရွက်စာတမ်းများထုတ်လုပ်ခြင်းလုပ်ငန်းနှင့် လုံခြုံအာမခံမှုပါရှိခြင်း၊ အာမခံမှုမပါရှိသောကတ်ပြားများနှင့် စာရွက်စာတမ်းများ ပုံနှိပ်ခြင်းလုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) — မြေကွက်အမှတ်-၉၉၊မြေတိုင်းရပ်ကွက်အမှတ်-စက်မှုဇုန်(၂)၊ ဒဂုံမြို့သစ်(ဆိပ်ကမ်း)မြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ — အမေရိကန်ဒေါ်လာ ၃ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ — ကော်မရှင်ခွင့်ပြုမိန့်ရရှိပြီး ၁ နှစ်အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) — အမေရိကန်ဒေါ်လာ ၃ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) တည်ဆောက်မှုကာလ — ၁ နှစ်

(ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း — ၅၀ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ — ရာခိုင်နှုန်းပြည့်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည် — CHAN WANICH (MYANMAR)COMPANY LIMITED

(signature) 11.4.17

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No (1), Thitsar Road, Yankin Township, Yangon

Tel: 01- 658128
Fax: 01-658141

Our ref :MIC-3/FI-1283/2017(442-A)
Date : 5 April 2017

Subject: Decision of the Myanmar Investment Commission on the Proposal for "Processing of Security Document Personalization/ Authentication, Printing of Security and Non-Security Documents" under the name of "Chan Wanich (Myanmar) Company Limited".

Reference: Chan Wanich (Myanmar) Co., Ltd. Letter dated 12-10-2016

1. The Myanmar Investment Commission, at its meeting (5/2017) held on (13-3-2017), had approved that the proposal for investment in "Processing of Security Document Personalization/ Authentication, Printing of Security and Non-Security Documents " under the name of "Chan Wanich (Myanmar) Company Limited " submitted by Chan Wanich Security Printing Co., Ltd. (99%) and Mr. Ronnachai Kongboonma (1%) from Thailand as a wholly foreign owned investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 50 (fifty) years commencing from the date of the issuance of Myanmar Investment Commission's permit. The term of the Lease Agreement for Land and Buildings shall be initial 6(six) years commencing from the date of signing of the Lease Agreement between U Tin Soe and U Htun Htun Kyaw (Lessors) and Chan Wanich (Myanmar) Co., Ltd. (Lessee) and extendable for 6 (six) years in one time with the consent of the Lessors and Lessee subject to the approval of Myanmar Investment Commission. On the expiry of the lease period, the Lessee shall transfer the leased land and buildings to the Lessors within 30(thirty)days.

4. The annual rent for the land and buildings shall be US$ 42,000 (United States Dollar forty-two thousand)calculated at the rate of US$ 6.92 per square meter per year measuring total land area of 6070.28 square metres

(1.50 acres). On the expiry of the initial 6 years period, the rate of rent shall be revised in accordance with the market rate to be agreed by the Lessors and the Lessee.

5. In issuing this "Permit," the Commission has granted the following exemptions and reliefs as per Chapter XII, section 27(a), (h), (i) and (k) of Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project:-

(a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial production;

(b) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction of business;

(c) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

(d) As per section 27(k), exemption or relief from commercial tax on the goods produced for export.

6. Chan Wanich (Myanmar) Company Limited shall have to sign the Lease Agreement for Land and Buildings with U Tin Soe and U Htun Htun Kyaw. After signing the Agreement, (5)copies shall have to be forwarded to the Commission.

7. Chan Wanich (Myanmar) Company Limited in consultation with the Company Division, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.

8. Chan Wanich (Myanmar) Company Limited shall use its best efforts for timely realization of works stated on the proposal. If none of such works has been commenced within one year from the date of issue of this “Permit”, it shall become null and void.

9. Chan Wanich (Myanmar) Company Limited has to abide by Chapter X, Rules 58 and 59 of the Foreign Investment Rules for construction period.

10. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be allowed more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.

11. As per Chapter X, Rule 63 of the Foreign Investment Rules, if the investor cannot construct completely in time during the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

12. The investor or promoter shall apply the commencement date of commercial operation with Form (11) for their manufacturing business and report to the Commission in accordance with Foreign Investment Rule 97.

13. Chan Wanich (Myanmar) Company Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

14. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of Foreign Investment Law and Chan Wanich (Myanmar) Company Limited has to follow the existing Labour Laws for the recruitment of staffs and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

15. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of Foreign Investment Law, other than foreign currency.

16. Whenever Chan Wanich (Myanmar) Company Limited brings in foreign capital defined under Chapter I, section 2(i) of Foreign Investment Law,

other than foreign currency in the manner of paragraph 15(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. Chan Wanich (Myanmar) Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for account transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of a citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

18. Chan Wanich (Myanmar) Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Chan Wanich (Myanmar) Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Natural Resources and Environmental Conservation in which to conduct an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity. It has to prepare and submit and perform activities in accordance with this EMP and abide by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

20. After getting permit from Myanmar Investment Commission, Chan Wanich (Myanmar) Company Limited shall have to be registered at the Directorate of Industrial Supervision and Inspection.

21. After getting permit from Myanmar Investment Commission, Chan Wanich (Myanmar) Company Limited shall have to apply the endorsement at the Ministry of Information according to the existing Law, Rule and Regulation.

22. After getting permit from Myanmar Investment Commission, Chan Wanich (Myanmar) Company Limited shall have to apply the endorsement at the Central Bank of Myanmar according to the existing Law, Rule and Regulation.

23. Chan Wanich (Myanmar) Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to undertake such as water storage tank, fire extinguishers, install fire alarm system and provide training to use the fire fighting equipments and also to appoint fire safety officer.

24. Payment of principal and interest of the loan as well as payment for import of raw materials and spare parts etc., shall only be made from local sales of Chan Wanich (Myanmar) Company Limited.

25. Chan Wanich (Myanmar) Company Limited in consultation with Myanma Insurance shall effect such types of insurance defined under Chapter XII, Rules 79 and 80 of the Foreign Investment Rules.

11-4-17

(Kyaw Win)
Chairman

Chan Wanich (Myanmar) Company Limited

cc:
1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Natural Resources and Environmental Conservation
4. Ministry of Labour, Immigration and Population
5. Central Bank of Myanmar
6. Ministry of Information
7. Ministry of Commerce
8. Ministry of Information
9. Ministry of Planning and Finance
10. Office of the Yangon Region Government
11. Director General, Department of Environmental Conservation

11. Director General, Department of Environmental Conservation
12. Director General, Directorate of Labour
13. Director General, Department of Immigration
14. Director General, Directorate of Industrial Supervision and Inspection
15. Director General, Department of Trade
16. Director General, Directorate of Investment and Company Administration
17. Director General, National Archives Department
18. Director General, Customs Department

20. Director General, Internal Revenue Department